### IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF SOUTH CAROLINA

In Re:	) CHAPTER 11
George W. Park Seed Co., Inc.,	) CASE NO. 10-02431-JW
Park Seed Wholesale, Inc., and	) CASE NO. 10-02432-JW
Jackson & Perkins Direct Marketing,	) CASE NO. 10-02434-JW )
Debtors.	) )          (JOINT ADMINISTRATION REQUESTED) )

### MOTION FOR EMERGENCY HEARING ON STIPULATION FOR USE OF CASH COLLATERAL

PLEASE TAKE NOTICE THAT the undersigned, on behalf of George W. Park Seed Co., Inc. and its affiliates ("Debtors"), does hereby move before this Court for its order granting an emergency hearing with respect to the attached Stipulation for Use of Cash Collateral and proposed order which were filed on April 2, 2010 and are attached hereto. In support of this Motion for an expedited hearing and pursuant to SC LBR 9013-1(d), the Debtors state as follows:

Pursuant to the Stipulation to Use Cash Collateral, Debtors seek entry of an order authorizing use of Wells Fargo Bank, National Association and C. Raker & Sons, Inc., (the "Secured Creditors") cash collateral on terms set out in the subject Stipulation. The Debtors are without sufficient funds to operate their business without access to the Secured Creditors' cash collateral. Debtors require the use of the Secured Creditors' cash collateral to meet its pre-petition and post-petition payroll and to pay operating expenses, utilities and other essential costs related to maintaining a going concern.

### IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF SOUTH CAROLINA

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Park Seed Wholesale, Inc., and	CASE NO. 10-02432-JW
Jackson & Perkins Direct Marketing,	) CASE NO. 10-02434-JW
Debtors.	) )         (JOINT ADMINISTRATION REQUESTED) )

### STIPULATION FOR USE OF CASH COLLATERAL

George W. Park Seed Co., Inc. and its Affiliates ("Park" or the "Debtors"), in the above referenced Chapter 11 Cases, and Wells Fargo Bank, National Association and C. Raker & Sons, Inc., hereby enter into this Stipulation for Use of Cash Collateral (the "Stipulation") with respect to the following:

### **RECITALS**

A. On March 29, 2010 (the "Petition Date"), the Debtors commenced cases (the "Cases") by filing a voluntary petition for relief under Chapter 11 of Title 11, United States Code §101, et seq (the "Bankruptcy Code"). No trustee has been appointed and the Debtor continues to operate its business and manage its financial affairs as debtor-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

- B. This Court has jurisdiction over the Cases and this Stipulation pursuant to 28 U.S.C. §§157(b) and 1334. Consideration of this Stipulation constitutes a core proceeding as defined in 28 U.S.C. §157(b)(2).
- C. The Debtors are in the business of marketing and selling horticulture products.
- D. Prior to the Petition Date, the Debtors entered into certain security agreements with Wells Fargo Bank, National Association and C. Raker & Sons, Inc.
- E. Wells Fargo Bank, National Association and C. Raker & Sons, Inc. assert security interests in and to substantially all of the Debtors' assets (collectively, the "Assets").
- F. Given the Debtors' current financial condition, the Debtors are unable to operate its business and to pay critical operating expenses without the ability to use Cash Collateral (as defined below) pursuant to the terms of this Stipulation.

NOW, THEREFORE, based upon the foregoing Recitals and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, and the parties hereto intending to be legally bound hereby by and through their respective attorneys of record, hereby agree and stipulate as follows:

### **AGREEMENT**

- Definition of Cash Collateral. The term "Cash Collateral" as used in this Stipulation shall have the same meaning as set forth in Section 363(a) of the Bankruptcy Code.
- 2. Term. The Debtor's authority to use Cash Collateral shall terminate ("Termination Event") on the earlier of: (a) the dismissal of the Cases or the conversion of the Cases to Cases under Chapter 7 of the Bankruptcy Code; or (b) upon April 30, 2010 at 5:00 p.m. EST. Notwithstanding a Termination Event, the parties may extend the term of this Stipulation to allow for the Debtor's continued use of Cash Collateral under the terms and conditions of this Stipulation by written agreement of the parties, and without further order of the Court or a hearing.
- Use of Cash Collateral. The Debtors shall be authorized to use Cash
   Collateral upon the following terms and conditions:
  - (a) each Debtor is authorized to use Cash Collateral in accordance with and up to (and in no event in excess of) the amounts contemplated by the Budgets attached hereto as Exhibit "A", Exhibit "B" and Exhibit "C".
  - (b) notwithstanding the foregoing, the Debtors shall not make any payments to insiders and shall only pay employees for pre-petition claims that would be entitled to priority under 11 U.S.C. §507(a)(4) or (5).

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4. Replacement Liens. Each person or entity that has a valid and perfected security interest as of the Petition Date is hereby granted a replacement lien in and on all assets of the Debtors with the same validity and priority as the pre-petition lien of such person or entity on Cash Collateral ("Replacement Liens"). The Replacement Liens shall be junior in priority to all valid and perfected liens as of the Petition Date, but shall be senior to any and all liens or security interests arising after the Petition Date that are claim or filed against any of the Debtors' assets. The Replacement Liens shall be deemed perfected solely upon issuance of the Court of its order approving this Stipulation, without the necessity of filing any further financing or other statements.

- 5. No Waiver. Nothing contained in this Stipulation and the order thereon shall be deemed or construed to waive, reduce or otherwise diminish the rights and claims of Wells Fargo Bank, National Association and C. Raker & Sons, Inc.
- 6. Bankruptcy Court Order. This Stipulation is subject to approval of the Bankruptcy Court. The Debtors shall promptly submit this Stipulation and a correlating proposed order, and use its best efforts to obtain approval.

Dated: April 2, 2010

George W. Park Seed Co., Inc. Park Seed Wholesale, Inc. Jackson & Perkins Direct Marketing

By: /s/ R. Geoffrey Levy
R. Geoffrey Levy
I.D. #2666
Levy Law Firm, LLC
2300 Wayne Street
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Wells Fargo Bank, National Association

By: /s/ Robert Byrd
Robert Byrd
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200 Meeting Street, Suite 301
Charleston, South Carolina 29401-3156
Tele. (843) 727-2665
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C. Raker & Sons, Inc.

By: /s/ Max J. Newman
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Email: newman@butzel.com

## BANKRUPTCY BUDGET ASSUMPTIONS

GEORGE W. PARK SEED CO., INC. ("Park Retail)

### NOTE

### SALES AND CASH RECEIPTS

- through April 30, 2010 dne to a reserve requirement currently in place with the creditor eard processor. After April 20, 2010 the projections assume each receipts are 95% of demand. The Company tracks demand on a daily and weekly hasis. The projections assume 80% of demand (reduced by 20% off of projected) is converted to each receipts
- The Forecast also assumes sales volume of the Park Garden Retail Center based on the 2009

All sales pricing includes shipping and handling charges.

- COST OF GOODS SOLD
- The freight expense is based on a combination of reviewing 2009 freight percentages for the year and for the season.
- All packaging postage and product purchase are based on current or planned company usage.
- The quantily of roses received from JPW are based on 62% at all sales, divided by the current average selling price. The amount paid to JPW is based on the quantity received multiplied by the \$4 purchase price. Roses are purchased from JPW as orders are received by Jackson & Perkins Direct Marketing. The payments to JPW are based on the agreement currently in place
- The purchases required to support the remaining sales are based on review of the 2009 demand and purchases Payments for the purchases are assumed by month and then assumed to paid on a weekly basis.
- The amount of Customer Refunds paid is based on the same snasonal time period in 2009

C

- for those employees are included in the related party's bankruptey budgets. All employees are "shared" within Geo W. Park - Retail and Wholesale (related companies) and the payroll
- to be paid by Park Retail. Employee benefits are also under one related parties unhirelia. A percentage of those expenses have been assumed
- Bank fees are an estimate of fees for the new Debtor-In-Possession accounts.
- There are certain contract arrangements that cover all of the related party companies. These arrangements are considered to be "shared services" ("SS") between the companies and are billed by
- The credit card fees are based on the higherical 2% of each receipts.
- Property and Workers' Comp policies cover both Park Retail and Park Wholesale

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- All Leases/Maintenance Contracts/Snpplies for Equipment and Information Services are paid out of Park, and in most cases contracted out of Park. These are allocated and billed from
- The projected Catalog expenses is projected postage amount to mail the final "drop" of the Mother's Day Calalog and pre-payments for the fall catalog (which will be re-evaluated to see if still necessary as case progresses).
- E-Commerce/Publicity are essential to continued sales due to the percentage of sales that come from Internet Sales. It is assumed based on historical tracking of the expense.
- Estimated Postage to refull postage machine
- Sales taxes amount and timing of payments are based on the 2009 actual results.

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Utilities and Telephone expenses are shared expenses and are contracted by Park (related party).



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RESTRUCTURING EXPENSES

# GEORGE W. PARK SEED CO., INC. ("Park Retail) BANKRUPTCY BUDGET ASSUMPTIONS

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The projected each flow assumes paying restructuring expenses through the end of June. It is assumed that there will be a conversal from the proceeds of the liquidation sufficient to pay the remaining feast. Those fees will be determined by the length and complexity of the case. For the purposes of these projections, it is assumed that the case can't through the ord of 2010. Based on that assumption and the assumptions that there is not extensive fritigation required, it is estimated that the carve-out would approximate.

\$ 1,359,736

	Relainers	Manchly							
		April	May	June	July	Augnet	Alier	Total	
Deblors Counsel	_		75,000	50,000	50.000	50,000	200,000	525,000	
Sp Counsel to Debtor	30,000		15,000	15,000	15,000	15,000	60,000	150,000	
Court Appointed Trustee*							104,764		Park Retail
Court Appointed Trustee*		20,000	20,000	20,000	20,000	20,000	6,239		Park Wholesal
Court Appointed Trustee*							108.733		MQdf
Trustee Counsel/Tax Work							100,000	100,000	
CRO	100,001	ż	65,000	50,000	50,000	50,000	200,1000	515,000	
Creditor Committee Connect		25,000		25,000	25,000	25,000	100,0110	200,000	
Creditor Commuttee Advisor		10,000	10,000	10,000	10,000	10,000	40,000	90,000	
Bankruptcy Fees							100,000	100,000	
l I	230,000	55,000	185,000	170,000	170,000	170,000	1,019,736	1,999,736	

Court Appointed Trastee Fees Assumed at 5% of the first \$50,000 dishursed, then 3% of all other dishursements. Will be paid \$10,000 per month with halance owed being paid out of proceeds of sale of assets. Shown above on Park Wholesale - monthly compensation taken out of proceeds Allocation.

Park Redail         35%         18,243         61,698         56,695         37,544           Park Wholesale         33%         18,243         61,698         56,695         56,695         37,544           Park Wholesale         33%         18,243         61,698         56,695         56,695         57,339           Park Wholesale         33%         18,243         61,698         56,695         56,695         57,039           Park Wholesale         10162         35%         18,243         61,698         56,695         56,695         56,695         57,039           Park Wholesale         10162         35%         18,243         61,698         56,695<		40%	,			,		
23% 18,343 61,698 56,695 56,695 56,695 288 288 288 288 288 288 288 288 288 28	10.11	0.00	100000	Ox, over	.,o,o.	010,010	00,010	2000
Stable 33% 18,543 61,098 50,095 56,69		100	,	-			2000	77 67
usule 33% 18,343 61,698 56,695 56,695 56.695	CK (COM)	3379	10,545	01,070	20,022	20,050	20,050	27 LyJ
03016 0305 040,000 170	1 177	700	10 745	77 700	200	50/02	20/02	771030
170 000	LY A LIGHTSHIP	3370	10,343	01,076	20,092	20,050	30,033	400,017
	Man Man	%00I	UMD 55	000 58	170 000	70 000	170 000	019.736

Deposits included in the Restructuring Expenses are projected to pay required utility and freight deposits.

US Trustee Fees are based on disbursements and are estimated to be the maximum fee

### INVENTORY ROLLFORWARD

The projected Cash Rollforward is assumed to have a zero beginning balance and reflects the deposits and disbursements ou a weekly basis thorough the end of projection period.

CASH ROLLFORWARD

The beginning balance in the Inventory Rollforward is based on a estimated Company Investery Book Balance.

The Cost of sales are assumed at 265%, based on historical percentages. The purchases are based on the roses sold on a weekly basis (estimated to be 80,000 cases divided evenly were budget, period) and the purchases under for each other than roses.

The inventory balance at the end of the period will be written down for non-sold perishable items.

Any remaining non-perishable inventory items will be said at a later date if not part of a larger company sale.

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Prepared by TPC

			Docum	ent P	age 9 of 31			
Inventory Rollforward  Regiuning Balance Sales Purchases (includes 20,000 JPW roses divided evenly over budget period) Ending Balance	Cash Rollforward Begnning Balance Deposits Disbursements Ending Balance	Net Cash Surplus/(Deficit)	Restructuring Expenses Professional Foos ( does not includes estimated "tail" expenses) Deposits US Trustee Fees - (does not includes "tail" expenses) Total Restructuring Expenses	La-commerce/rubicity Princy Bowes postage Taxes Utilities & Telephone Total Other Expenses	Other Expenses Payroll Park Employee Benefits Bank Fees Contractors Credit Card Fees Contractors Clard Fees Insurance Property/Worker's Comp Leases/Maintenance Contracts/Supplies/Information Services Cotalog Park Retail	Cost of Goods Sold  Ereight Packaging Park Retail Product Received from JP Wholesale (assumes 20,000 roses) Postage Pork Retail Product Park Retail (remaining to purchase for spring - based on PC Customer Refunds Total Cost of Goods Sold Expenses	Cash Receipts Budget Park Seed Retail Budget Demand Park Seed Retail Budget Cash Receipts Wayside Budget Demand Wayside Budget Cash Receipts Park Garden Center Total Budget Cash Receipts	GEORGE W. PARK SEED CO., INC. ("Park Retail) ASSUMES A 3/26/2009 FILING
F eriod)	দ্ৰ		D 1 2 3	10 11 12	O = 4 & & & F & & &	4 2 3 2 1 8	2 - 1 - 1 3	Notes au
				SS	SS SS	69		Notes and Assumptions
26%	1 + +1	11	1.1		2%	25%	80%	
1,330,993 (91,822) 91,154 1,330,324	360,982 (313,030) 47,952	47,952 47,952		5,000	114,112 1,000 3,375 7,220	88,291 - - 85,000 - 173,291	314,321 251,457 127,133 101,706 7,819 360,982	Budget 4/2/2010
1,330,324 (80,815) 43,445 1,292,954	47,952 322,623 (257,696) 112,879	64,928 112,879	.	10,300	4,500 - - 6,452 - - - - - - - - - - - - - - - - - - -	77,707 27,900 20,000 37,291 10,000 172,898	267,963 214,371 120,572 96,458 11,795 322,623	Budget 4/9/2010
1,292,954 ) (75,518) 17,639	112,879 304,726 ) (341,881) 75,724	(37,155) 75,724	50,000	9,000	114,112 11,250 - 3,663 6,095 6,750	72,613 27,900 10,000 11,485 5,000 126,998	241,461 193,169 121,606 97,285 14,273 304,726	Bndget 4/16/2010
1 1,235,075 (115,669) 0 6,154 1,125,560	75,724 6 458,174 1) (210,093) 123,805	) 248,081 323,805		8,000 11,610 55,973		111,220 27,900 0 10,000 5 - 0 5,000 154,120	314,298 251,438 241,802 193,441 13,295 458,174	Budget 4/23/2010
\$ 1,125,560 9) (92,575) 4 30,265 0 1,063,250	4 323,805 4 366,931 3) (374,317) 5 316,420	1 (7,386) 5 316,420	18,343 10,000 28,343	0 - 0 - 189,949	_	0 89,014 0 27,900 0 10,000 0 24,111 0 5,000 0 156,025	8 278,532 8 222,826 8 222,826 2 166,540 1 133,232 5 10,874 4 366,931	Budget 0 4/30/2010
1		$\lceil \rceil$	43					
(,063,250 (130,159) 6,154 939,245	316,420 510,362 (196,566) 630,216	313,796 630,216		5,000	4,500 - - 10,207	125,152 17,180 10,000 5,000 157,332	230,517 218,991 296,441 281,619 9,752 510,362	Budget \$/7/2010
939,245 (124,434) 6,154 820,965	630,216 488,960 (334,806) 784,370	154,154 784,370		4,950	114,112 4,500 - 3,663 9,779 - 28,973	119,648 17,180 10,000 5,000 151,828	186,154 176,846 317,627 301,746 10,368 488,960	Budget 5/14/2010
820,965 (50,420) 6,154 776,698	784,370 199,733 (617,534) 366,570	(417,800) 366,570		12,000 12,060 536,873	11,700 11,700 - 3,995 8,100 - 476,505	48,481 17,180 10,000 5,000 80,661	117,099 111,244 87,031 82,680 5,809 199,733	Budget 5/21/2010
776,698 ) (57,985) 6,154 724,867	366,570 227,534 ) (316,941) 277,160	) (89,409) 277,160	61,698	5,000	_	55,755 17,180 5,000 5,000 5,000 82,935	96,863 92,020 137,893 130,998 9 4,516 227,534	Budget 5/28/2010
			So   So					Budget 0 6/4/2010
724,867 (33,777) 6,154 697,245	277,160 135,077 (102,006) 310,232	33,071 310,232	-	4,950	3,600 1,000 2,702 2,702 35,037	32,477 3,240 5,000 5,000 5,000	86,856 82,513 49,891 47,396 5,168 135,077	
697,245 (36,878) 6,154 666,521	310,232 145,484 (208,670) 247,046	(63,186) 247,046	a	159,970	3,600 3,600 3,375 2,910 28,973	35,459 3,240 5,000 5,000 48,699	88,225 83,814 61,077 58,023 3,646 145,484	Budget 6/11/2010
666,521 (20,459) 6,154 652,216	247,046 83,007 (69,110) 260,943	13,897 260,943	3	6,000 7,650 18,698	10,350 - 288 1,660 6,750	19,672 3,240 2,500 - 5,000 30,412	49,639 47,157 33,190 31,531 4,319 83,007	Budget 6/18/2010
652,216 (7,259) 6,154 651,110	260,943 88,636 (312,894) 36,685	(224,258) 36,685	56,695 - 56,695	160,979	114,112 5,850 - 3,375 1,773 1,350 28,973	6,980 3,240 80,000 - - 5,000 95,220	28,241 26,829 1,149 1,092 60,715 88,636	Budgei 6/25/2010
		36,685	136,735 50,000 10,000 196,735	15,000 26,000 50,220 1,982,673	798,787 73,800 3,000 29,889 73,845 68,274 144,866 539,850	882,470 193,280 80,000 97,500 157,887 65,000 1,476,137	2,300,169 1,972,674 1,761,953 1,557,207 162,348 3,692,230	Total Amount

### GEORGE W. PARK SEED CO., INC. ("Park Wholesale) BANKRUPTCY BUDGET ASSUMPTIONS

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### SALES AND CASH RECEIPTS

are assumed at 75% of the 2009 sales unmbers for the same time period. The projected sales are a combination of booked sales and projected sales. Projected sales are assumed

Cash receipts are estimated based on a combination to 2009 average weekly receipts, adjusted for reduced demand

Both Sales and Cash Reccipts are reflected in the Accounts Receivable Rollforward (See F below)

### COST OF GOODS SOLD

The freight expense is based on a combination of reviewing 2009 freight percentages for the year and for the season

The purchases required to fulfill the projected "new" sales are based on the historical material cost of 65% of sales

The purchases required to support the booked sales are based on the open PO's for the product to complete the booked orders

The amount of Customer Refunds paid is based on the same seasonal time period in 2009

### OTHER EXPENSES

Salesmen Commissions are assumed to be .87% of sales based on the historical percentage of sales for those employees are included in the related party's bankruptcy budgets All employees are "shared" within Geo W. Park - Retail and Wholesale (related companies) and the payroll

to be paid by Park Retail. Employee benefits are also under one related parties umbrella. A percentage of those expenses have been assumed

Bank fees are an estimate of fees for the new Debtor-In-Possession accounts

There are certain contract arrangements that cover all of the related party companies. These arrangements are considered to be "shared services" ("SS") between the companies and are billed by

The credit card fees are based on the historical 2% of cash receipts

Property and Workers' Comp policies cover both Park Retail and Park Wholesale

out of Park, and in most cases contracted out of Park. These are allocated and billed from Park. All Leases/Maintenance Contracts/Supplies for Equipment and Information Services are paid

(which will be re-evaluated to see if still necessary as case progresses). The projected Catalog expense are pre-payments for the fall seed catalog that is shipped in June

Sales taxes amount and timing of payments are based on the 2009 actual results

Utilities and Telephone expenses are shared expenses and are contracted by Park (related party)

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Prepared by TFG

### GEORGE W. PARK SEED CO., INC. ("Park Wholesale) BANKRUPTCY BUDGET ASSUMPTIONS

### RESTRUCTURING EXPENSES

The projected cash flow assumes paying restructuring expenses through the end of Jime. It is assumed that there will be a carve-out from the proceeds of the liquidation sufficient to pay the remaining fees. Those fees will be determined by the length and complexity of the case that there is not extensive trigation required, it is estimated that the carve-out would approximate For the purposes of these projections, it is assumed that the case runs through the end of 2010. Based on that assumption and the assumption

	Refainers	Monthly							
		April	May	June	July	August	Afler	Total	
Debtors Counsel			75,000	50,000	8	50,000	200,000	525,000	
Sp Connsel to Debtor	30,000	,	15,000	15,000	15,000	15,000	60,000	150,000	
Court Appointed Trustee*							105,550	105,550	Park Retail
Court Appointed Trustee*		20,000	20,000	20,000	20,060	20,000	7,708	107,708	Park Wholesale
Court Appointed Trustee*							110,481	110,48!	JPDM
Trustee Counsel/Tax Work							100,000	100,000	
CRO	100,000		65,000	50,000	50,000	50,000	200,000	515,000	
Creditor Committee Counsel		25,000		25,000	25,000	25,000	100,000	200,000	
Creditar Committee Advisor 10,000		10,000	10,000	10,000	10,000	10,000	40,000	90,000	
Bankruptcy Fees (included on face	of budget until	"After")					100,000	100,000	
ı	230,000	FI	185,000	170,000	170,000	170,000	1,023,740	2,003,740	
and Amoninted Tristee Food Accumed at 5% of the first \$50 000 districted then 3% of all other districtions will be naid \$20 000 nor month	and at 50% of the	Fire \$50 00	personal bright	hen 3% iif all c	ther dishuraem	mile Will he had	d \$20 000 per mon	÷	

Allocation with halance owed being paid out of proceeds of sale of assets. Shown above on Park Wholesale - monthly compensation taken out of proceeds

PDM	33%	18,315	61,605	56,610	56,610	56,610	340,905
Park Retail	33%	18,343	61,698	56,695	56,695	56,695	341,417
ark Wholesale	%EE	18,343	61,698	\$6,695	56,695	56,695	341,417
l'otal	100%	55,000	185,000	170,000	170,000	170,000	1,023,740
Park Retail Park Wholesale Potal	33% 33% 100%	18,343 18,343 55,000	61,698 61,698 185,000	56,695 56,695 170,000	56,695 56,095 170,000	56,695 56,695 170,000	341 341 1,023

The Deposits included in the Restructuring Expenses are projected to pay required utility and freight deposits

US Trustee Fees are based on disbursements and are estimated to be the maximum fee

### CASH ROLLFORWARD

and disbursements on a weekly basis thorough the end of projection period. The projected Cash Rollforward is assumed to have a zero beginning balance and reflects the deposits

# ACCOUNTS RECEIVABLE ROLLFORWARD

The projected sales are a combination of booked sales and projected sales. Projected sales are assumed at 75% of the 2009 sales numbers for the same lune period.

Cash receipts are estimated based on a combination to 2009 average weekly receipts, adjusted for reduced demand. The Accounts Receivable Beginning Balance is based on the actual book balance rolled forward until the filing

### INVENTORY ROLLFORWARD

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Any remaining non-perishable inventory items will be sold at a later date if not part of a larger company sale. Due to the nature of the seed inventory, it is estimated to be a considerable amount left for a later sale The inventory balance at the end of the period will be written down for non-sold perishable items. The Cost of sales are assumed at 66%, based on historical percontages. The purchases are based on the roses sold on a weekly basis The beginning balance in the Inventory Rollforward is based on a estimated Company Inventory Book Balance

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Case  Inventory Rollforward  Beginning Balance  Purchases  Ending Balance	Accounts Receivable Rollforward Beginning Balance Sales - booked Sales - projected - Based on 2009 (loss 25%) Cash Receipts Ending Balance	Cash Reliforward O Beginning Halauce Deposits Disbursements Ending Balance	4/NEI Net Cash Snrplus/(Deficit)	Ont  O Restructuring Expenses  P. Professional Fces (does not includes estimated "lail" expenses)  O Deposits  US Trustee Fees - (does not includes "lail" expenses)  Total Restructuring Expenses	De Total Other Expens	ter 2 laxes 1 Utilities & Telephone		O 3 Insurance Property/Worker's Comp/Health			O Other Expenses  Payroll Park Wholesale  Commissions		Product Park Wholesale (new sales from projections)  Product Park Wholesale Chslomer Refunds	D Cost of Goods Sald Freight	Cash Receints Budget     Park Wholesale Budget Cash Receipts     Total Budget Cash Receipts	
ຄ	A A A =	চ্চ	Ē,	) I 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	es	11 SS		7 SS	on a		2 C	ics.	2 65% 3 From PO's 4	В	ī A	holesale) Notes and Assumptions
65% (10 5 1,28	1,91 16 (27	27						17%			0.87%	000	e^	10%	27	
.341,215 1,2 (105,712) ( 53,074 1,2 ,288,577 1,2	1,910,720 1,8 162,633 11 (273,000) (2 1,800,353 1,6		12,824		178,333			3,400	3,375		169,498	81,843	65,580 1	16,263	273,000 2 273,000 2	
288,577 (90,054) 22,174 220,698	1,800,353 138,544 138,540 (273,000)	113,290 12,824 273,000 (172,534) 113,290	00,466		10,960	- 0000	7	- 400		4,500		61,574	147,720	13,854	273,000 273,000	Bndget 4/9/2010 4.
,220,698 (46,176) 21,414 ,195,936	71,039 (273,000)	741 113,290 273,000 (385,548) 741	(112,548)	50,000	221,181		28,973 5,000	- 000	1,000	11,250	169,498	114,367	107,263	7,104	273,000 273,000	Hudget 4/16/2010
1,195,936 (177,322) 168,435 1,187,049	1,463,937 32,803 240,000 (350,000) 1,386,739	63,699 741 350,000 (287,042) 63,699	62,958		50,688		26,075	8,100	3,663	5,850		236,354	156,000 53,074 -	27,280	350,000 350,000	Budget 4/23/2010
1,187,049 (174,935) 162,028 1,174,142	1,386,739 29,130 240,000 (400,000) 1,255,870	8,362 63,699 400,000 (455,338) 8,362	(55,338)	18,343 10,000 28,343	220,908	1,000	28,973	8,937		4,500	169,498	206,087	156,000 22,174 1,000	26,913	400,000	Hudgel 4/30/2010
1,174,142 (159,543) 159,598 1,174,196	1,255,870 5,451 240,000 (400,000) 1,101,321	8,362 400,000 (264,456) 143,905	135,544		62,497	28,400	, ,	5,500		4,500	10,022	201,959	156,000 21,414 -	24,545	400,000 400,000	Hudget 5/7/2010
1,174,196 (160,649) 160,720 1,174,268	1,101,321 7,152 240,000 (400,000) 948,473		(12,989)		219,839		28,973 5,205	a,000	3,663	4,500	169,498	193,150	156,000 12,435	24,715	400,000	Rudget 5/14/2010
1,174,268 (168,464) 168,656 1,174,460	948,473 19,176 240,000 (400,000) 807,649	302,111 130,916 400,000 (228,805) 302,111	171,195		40,860	12,060		8,100	3 - 5	11,700		187,945	156,000 6,028	25,918	400,000 400,000	Hudget 5/21/2010
1,174,460 (102,149) 107,945 1,180,256	807,649 7,152 150,000 (400,000) 564,801	257,163 202,111 400,000 (444,948) 257,163	(44,948)	61,698	265,437	1,000	28,973 48,291	9,000	6,075	3,600	169,498	117,813	97,500 3,598 1,000	15,715	400,000 400,000	Budget 5/28/2010
1,180,256 (51,464) 44,632 1,173,423	564,801 19,176 60,000 (225,000) 418,977	382,439 257,163 225,000 (99,725) 382,439	125,275		48,087	4,950		35,037	-	3,600		51,638	39,000 4,720	7,918	225,000 225,000	Hudget 6/4/2010
1, 173,423 (49,286) 511,738 1,635,875	418,977 15,825 60,000 (225,000) 269,802	315,316 382,439 225,000 (292,123) 315,316	(67, 123)		232,884		28,973 12,000	- 4,500	3,375	3,600	169,498	59,239	39,000 12,656	7,583	225,000 225,000	Hudget 6/11/2010
1,635,875 (39,000) 511,738 2,108,613	269,802 60,000 (225,000) 104,802				60,278	7,650	29,740	6,750	288	10,350	. ,	55,445	39,000 10,445		225,000 225,000	Budget 6/18/2010
2,108,613 (32,500) 32,500 2,108,613	104,802 50,000 (100,000) 54,802	190,320 424,593 100,000 (334,273) 190,320	(234,273)	56,695 56,695	233,446	3,150	28,973 7,900	1,350	3,375	16,200	169,498	44,132	32,500 5,632 1,000	5,000	100,000	Hudget 6/25/2010
			190,320	136,735 50,000 10,000 196,735	1,845,399	56,210	173,839	73,774	29,889	84,150 3,000	1,186,485 20,960	1,711,546	1,027,000 472,738 3,000	208,808	3,944,000 3,944,000	Total Amount

### DRAFT

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# JACKSON & PERKINS DIRECT MARKETING ("JPDM")

Taxes <b>EXHIBIT</b>	EC commerce/Publicity	C∰alog J&P Retail	Leases/Maintenace Contracts/Supplies/Information Services	Mascellanous Expenses	Card Fees	intractors	Bank Fees	Employee Benefits	Payroll JPDM	Other Expenses	Filed Total Cost of Goods Sold Expenses	stemer Refunds	that J&P Retail (remaining purchases to support 38% of Sales	duct Received from JP Wholesale	nage J&P Retail	Pacitoging J&P Retail	Figure 1	sPof Goods Sold		Total Budget Cash Receipts	Average number of roses shipped	Other Goods	Rose Revenue	Retail Budget Cash Receipts	J&P Retail Budget Demand - (reduced due to reduction in demand)	क Cash Receipts Budget	sc Ma	ASSUMES A 4/2/2010 FILING
10	9	<b>∞</b>	7	6	Ut	4	3	2	1	C	ses		4	3	2	2	1	В		pts	В3	ယ	2	_	) 1	Α	Notes and Assumptions	`
			SS		2%	SS					ı	1					21%		1	95%	\$ 12	38%	62%	80%	95%		ssumptions	
	15,000			1,000	8,000			1,000			156,867	15,000	21,867		5,000	10,000	105,000			400,000	20,667	152,000	248,000	400,000	500,000		4/9/2010	Budget
ı	20,013	10,000	6,438	1,000	8,000	814	1,000	2,500	5,000		275,867	15,000	21,867	124,000		10,000	105,000		,	400,000	20,667	152,000	248,000	400,000	500,000		4/16/2010	Budget
28,750	7,500	250,000	ı	1,000	8,800			1,300	1		291,367	15,000	21,867	124,000	5,000	10,000	115,500			440,000	22,733	167,200	272,800	440,000	550,000		4/23/2010	Budget

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# Priviledged and Confidential

rinnede	Priviledged and Confidential	ונואו			
Utilities & Telephone	11	SS	1,100	1,700	1,780
M Total Other Expenses		ı	27,200	57,965	299,430
Restructuring Expenses  Prefessional Fees (does not includes estimated "tail" expenses)	D 1				
Deposits	2			50,000	
Use Trustee Fees - (does not includes "tail" expenses)	သ	J			
Total Restructuring Expenses		1	1	50,000	1
10 Net Cash Surplus/(Deficit)		1 1	215,933	16,168	(150,797)
1/02/ 1			215,933	232,101	81,304
CASE Rollforward	E	ı			
Bettining Balance		ı	1	215,933	232,101
Deposits			400,000	400,000	440,000
Distarsements		ı	(184,067)	(383,832)	(590,797)
Epoling Balance			215,933	232,101	81,304
4/02/ nent					
In Head tory Rollforward B年度的ing Balance	玉	,	1,594,429	1,476,296	1,358,163
Sales		35%	(140,000)	(264,000)	(278,000)
Phychases		ı	21,867	145,867	145,867
Exing Balance			1,476,296	1,358,163	1,226,030

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	7,513	6						1 71	DCU	ime	nt		Pa	ade	15	of 31	I						3 B
	•	6,438	1,000	9,200	2,600	1,000	5,000		<u>5</u> 314,017	15,000	21,867	146,400		age 10,000	15120,750		460,000	23,767	174,800	285,200	460,000	575,000	ain <b>Budg</b> et <b>4/30/2010</b>
1	19,026	ı	1,000	11,400	ı	1,000	1		324,467	9,000	21,867	152,600	5,000	10,000	126,000		570,000	29,450	216,600	353,400	570,000	600,000	Budget 5/7/2010
ı	7,500	6,438	1,000	6,726	1,000 814	1,000	5,000		301,905	9,000	21,867	186,700		10,000	74,338		336,291	17,375	127,790	208,500	336,291	353,990	Budget 5/14/2010
28,500	20,013	ı	1,000	5,521	1	2,600	1		221,134	9,000	21,867	114,250	5,000	10,000	61,017		276,028	14,261	104,891	171,137	276,028	290,556	Budget 5/21/2010
	4,500	6,438	1,000	4,632	3,850	800	5,000		187,627	9,000	21,867	95,569		10,000	51,191		231,579	11,965	88,000	143,579	231,579	243,767	Budget 5/28/2010
•	5,000	1	1,000	3,295	1	800	ı		164,070	9,000	21,867	81,789	5,000	10,000	36,413		164,727	8,511	62,596	102,131	164,727	173,397	Budget 6/4/2010
,	8,000	6,438	1,000	2,700	750	800	5,000		112,805	9,000	2,894	61,065		10,000	29,846		135,017	6,976	51,306	83,710	135,017	142,123	Budget 6/11/2010
22,750	18,500	1	1,000	1,451	64	2,300	1		94,790	9,000	2,894	51,855	5,000	10,000	16,041		72,565	3,749	27,575	44,990	72,565	76,384	Budget 6/18/2010
	3,546	6,438		15	750	3,600	5,000		80,870	9,000	2,894	58,809	ı	10,000	167		754	39	287	468	754	794	Budget 6/25/2010
80,000	260,000 136,111	38,631	11,000	69,739	3,000 9,642	18,700	30,000		2,525,785	132,000	205,485	1,197,038	30,000	120,000	841,262		3,486,960	180,160	1,325,045	2,161,915	3,486,960	4,006,011	Total Amount

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¢	000	7	F	1 -	d 04/02/ ument	0_	E	nte	rec	1 04/ f 31	02/	ю	16:	23	53	Des	с Ма	in	
	1,086,897	168,267	(307,400)	<b>5</b> 226,030	umem	<sup>1</sup> 164,234	<b>Q</b> 377,069)	e <sup>460,000</sup>	81,304	131	164,234	82,931		28,315	10,000	18,315		34,737	•
	909,264	174,467	(352,100)	1,086,897		376,241	(357,993)	570,000	164,234		376,241	212,007		1				33,526	1,100
	813,429	208,567	(304,402)	909,264		381,148	(331,383)	336,291	376,241		381,148	4,907						29,478	ı
	738,686	136,117	(210,860)	813,429		373,929	(283,247)	276,028	381,148		373,929	(7,219)		ı				62,114	2,680
	679,501	117,436	(176,621)	738,686		330,056	(275,452)	231,579	373,929		330,056	(43,873)		61,605		61,605		26,220	•
,	643,713	103,656	(139,444)	679,501		313,233	(181,550)	164,727	330,056		313,233	(16,823)						17,481	1,100
,	599,351	63,959	(108,321)	643,713		309,756	(138,494)	135,017	313,233		309,756	(3,477)		-				25,689	ı
	576,847	54,749	(77,253)	599,351		238,265	(144,055)	72,565	309,756		238,265	(71,490)		-				49,265	1,700
	579,477	61,703	(59,073)	576,847		81,191	(157,829)	754	238,265		81,191	(157,075)		56,610	ı	56,610		20,349	700
												81,191	ı	196,530	10,000	136,530		683,455	11,860

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Counsel for the Debtors certifies that he has made good faith efforts to resolve this matter with the objecting party, but these efforts have been unsuccessful.

WHEREFORE, the Debtors request the Court enter its order granting its request for an expedited hearing on the attached Stipulation for Use of Cash Collateral.

/s/ R. Geoffrey Levy

R. Geoffrey Levy I.D. #2666 Levy Law Firm, LLC 2300 Wayne Street Columbia, South Carolina 29201

Tele. (803) 256-4693 Fax (803) 799-5245 Attorney for George W. Park Seed Co., Inc. and its Affiliates

April 2, 2010

### U.S. BANKRUPTCY COURT District of South Carolina

Case Number: 10-02431-JW Case Number: 10-02432-JW Case Number: 10-02434-JW

### INTERIM ORDER AUTHORIZING THE USE OF CASH COLLATERAL

The relief set forth on the following pages, for a total of 3 pages including this page, is hereby **ORDERED**.

### IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF SOUTH CAROLINA

In Re:	CHAPTER 11
George W. Park Seed Co., Inc.,	CASE NO. 10-02431-JW
Park Seed Wholesale, Inc., and	CASE NO. 10-02432-JW
Jackson & Perkins Direct ) Marketing, )	CASE NO. 10-02434-JW
Debtors. )	(JOINT ADMINISTRATION REQUESTED)

### INTERIM ORDER AUTHORIZING THE USE OF CASH COLLATERAL

Upon the emergency motion (the "Motion") of George W. Park Seed Co., Inc. and its affiliates ("Park" or the "Debtors"), the above captioned debtors-in-possession, for entry of an interim order authorizing the use of cash collateral (this "Order"); it appearing that the relief requested herein is in the best interests of the Debtors' estates, their creditors and other parties in interest; and it appearing that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §1334; and it appearing that this proceeding is a core proceeding pursuant to 28 U.S.C. §157(b)(2); and it appearing that venue of this proceeding is proper pursuant to 28 U.S.C. §§1408 and 1409; and it appearing that notice of the Motion and opportunity for a hearing on the Motion was appropriate under the circumstances and that no other or further notice with respect to the Motion need be given; and after due deliberation and sufficient cause appearing therefore, it is HEREBY ORDERED:

### 1. The Motion is granted.

- Each Debtor is authorized to use Cash Collateral in accordance with and up to the amounts contemplated by the Budgets attached hereto as Exhibits "A", "B" and "C", until the earlier of 5:00 p.m., April 30, 2010 or further order of this Court (the "Interim Period").
- 3. Each person or entity that has a valid and perfected security interest as of the Petition Date is hereby granted a replacement lien in and on all assets of the Debtors with the same validity and priority as the pre-petition lien of such person or entity on Cash Collateral ("Replacement Liens"). The Replacement Liens shall be junior in priority to all valid and perfected liens as of the Petition Date, but shall be senior to any and all liens or security interests arising after the Petition Date that are claim or filed against any of the Debtors' assets. The Replacement Liens shall be deemed perfected solely upon issuance of the Court of its order approving this Stipulation, without the necessity of filing any further financing or other statements.
- 4. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Order.
- 5. The requirements set forth in Bankruptcy Rule 6003(b) are satisfied by the contents of the Motion or otherwise waived.
- 6. Notwithstanding the possible applicability of Bankruptcy Rules 6004, 7062 and 9014, or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

- 7. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).
- 8. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

AND IT IS SO ORDERED.

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BANKRUPTCY BUDGET ASSUMPTIONS GEORGE W. PARK SEED CO., INC. ("Park Retail)

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### SALES AND CASH RECEIPTS

- through April 30, 2010 dne to a reserve requirement currently in place with the creditor eard processor. After April 20, 2010 the projections assume each receipts are 95% of demand. The Company tracks demand on a daily and weekly hasis. The projections assume 80% of demand (reduced by 20% off of projected) is converted to each receipts
- The Forecast also assumes sales volume of the Park Garden Retail Center based on the 2009

All sales pricing includes shipping and handling charges.

- COST OF GOODS SOLD
- The freight expense is based on a combination of reviewing 2009 freight percentages for the year and for the season.
- All packaging postage and product purchase are based on current or planned company usage.
- The quantily of roses received from JPW are based on 62% at all sales, divided by the current average selling price. The amount paid to JPW is based on the quantity received multiplied by the \$4 purchase price. Roses are purchased from JPW as orders

are received by Jackson & Perkins Direct Marketing. The payments to JPW are based on the agreement currently in place

- The purchases required to support the remaining sales are based on review of the 2009 demand and purchases. Payments for the purchases are assumed by month and then assumed to paid on a weekly basis.
- The amount of Customer Refunds paid is based on the same snasonal time period in 2009

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- for those employees are included in the related party's bankruptcy budgets. All employees are "shared" within Geo W. Park - Retail and Wholesale (related companies) and the payroll
- to be paid by Park Retail. Employee benefits are also under one related parties unhirelia. A percentage of those expenses have been assumed
- Bank fees are an estimate of fees for the new Debtor-In-Possession accounts.
- There are certain contract arrangements that cover all of the related party companies. These arrangements are considered to be "shared services" ("SS") between the companies and are billed by
- The credit card fees are based on the higherical 2% of each receipts.
- Property and Workers' Comp policies cover both Park Retail and Park Wholesale
- All Leases/Maintenance Contracts/Snpplies for Equipment and Information Services are paid out of Park, and in most cases contracted out of Park. These are allocated and billed from
- The projected Catalog expenses is projected postage amount to mail the final "drop" of the Mother's Day Calalog and pre-payments for the fall catalog (which will be re-evaluated to see if still necessary as case progresses).
- E-Commerce/Publicity are essential to continued sales due to the percentage of sales that come from Internet Sales. It is assumed based on historical tracking of the expense.
- Estimated Postage to reful postage machine.
- Sales taxes amount and timing of payments are based on the 2009 actual results.

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Utilities and Telephone expenses are shared expenses and are contracted by Park (related party).

Prepared by TFG



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RESTRUCTURING EXPENSES

# GEORGE W. PARK SEED CO., INC. ("Park Retail) BANKRUPTCY BUDGET ASSUMPTIONS

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The projected each flow assumes paying restructuring expenses through the end of June. It is assumed that there will be a conversal from the proceeds of the liquidation sufficient to pay the remaining feast. Those fees will be determined by the length and complexity of the case. For the purposes of these projections, it is assumed that the case can't through the ord of 2010. Based on that assumption and the assumptions that there is not extensive fritigation required, it is estimated that the carve-out would approximate.

\$ 1,359,736

	Relainers	Minnibly							
		April	May	Junc	July	Augnet	Álier	Total	
Debiors Counsel			75 000	50,000	50,000	50,000	200,000	525,000	
Sp Counsel to Debtor	30,000		15,000	15,000	15.000	15,000	60,000	150,000	
Court Appointed Trustee*							104,764	104,764	Park Retail
Court Appointed Trustce*		20,000	20,000	20,000	20,000	20,000	6,239	106,239	Park Wholesale
Court Appointed Trustco*							108.733	108,733	JPDM
Trustee Counsel/Tax Work							100,000	100,000	
CRO	100,001	,	65,000	50,000	50.000	50,000	200,100	515,000	
Creditor Committee Connect		25,000		25,000	25,000	25,000	100,010	200,000	
Creditor Commuttee Advisor		10,000	10,000	10,000	10,000	10,000	40,000	90,000	
Bankruptcy Fees							100,000	100,000	
ı	230,000	55,000	185,000	170,000	170,000	170,000	1,019,736	1,999,736	

Court Appointed Trastee Focs Assumed at 5% of the first \$50,000 dishnised, then 3% of all other dishursements. Will be paid \$20,000 per month with halance owed being paid out of proceeds of sale of assets. Shown above on Park Wholesale - monthly compensation taken out of proceeds Allocation

Total	Park Wholesale	Park Rutail	JPDM	
%00I	33%	33%	33%	
55,000	18,343	18,343	18,315	
185,000	61,698	61,698	61,605	
170,000	56,695	56,695	56,610	
170,000	56,695	56,695	56,610	
170,000	56,695	56,695	56,610	
1,019,736	273,039	371,564	375,133	

Deposits included in the Restructuring Expenses are projected to pay required utility and freight deposits.

US Trustee Fees are based on disbursements and are estimated to be the maximum fee

### INVENTORY ROLLFORWARD

The projected Cash Rollforward is assumed to have a zero beginning balance and reflects the deposits and disbursements ou a weekly basis thorough the end of projection period.

CASH ROLLFORWARD

The beginning balance in the Inventory Rollforward is based on a estimated Company Investery Book Balance.

The Cost of sales are assumed at 265%, based on historical percentages. The purchases are based on the roses sold on a weekly basis (estimated to be 80,000 cases divided evenly were budget, period) and the purchases under for each other than roses.

The inventory balance at the end of the period will be written down for non-sold perishable items.

Any remaining non-perishable inventory items will be said at a later date if not part of a larger company sale.

Prepared by TPC

Sales Purchases (includes 20,000 JPW roses divided evenly over budget period) Ending Balance	Inventory Rollforward Begiuning Balance	Beginning Balance Deposits Disbursements Ending Balance	Net Cash Surplus/(Deficit)	Professional Fees ( does not includes estimated "tail" expenses) Deposits US Trustee Fees - (does not includes "tail" expenses) Total Restructuring Expenses	D Restricturing Expenses	Utilities & Telephone Total Other Expenses	U E-Commerce/Publicity  Pincy Bowes postage		Credii Card Fees     Insurance Property/Worker's Comp	Contractors	Employee Benefits	Other Expenses	Total Cost of Goods Sold Expenses	Product Park Retail (remaining to purchase for spring - based on PC Customer Refunds	Postage Park Retail	Packaging Park Retail	Cost of Goods Sold Freight	Total Budget Cash Receipts	Park Garden Center	Wayside Budget Cash Receipts	Park Seed Retail Budget Cash Receipts	Park Seed Retail Budget Demand	Carl Bassist Budget	GEORGE W. PARK SEED CO., INC. ("Park Retail) ASSUMES A 3/26/2009 FILING
eriod)	¥	Ü	न	3	₽	12	189	<b>9</b> 7	<b>8</b> (3	<b>.</b> .	. 2 -	C		4	20	. H.	- 8		2		. –	- >	TAGES SHOW	
20%						SS		SS	2% SS		SS				1		25%			80%	80%		condument and	
91,154 1,330,324	1,330,993	360,982 (313,010) 47,952	47,952 47,952			139,739	9,033 5,000		7,220	3,375	114,112	114.115	173,291	85,000			88,291	360,982	7,819	101.706	251,457	314,321	4/2/2010	Budget
(80,815) 43,445 1,292,954	1,330,324	47,952 322,623 (257,696) 112,879	64,928 112,879	-		84,797	10,500	63,345	6,452		4,500		172,898	37,291 10,000	20,000	27,900	77,707	322,623	11,795	96,458	214,371	267,963	1774040	Budget
17,639 1,235,075	1,292,954	112,879 304,726 (341,881) 75,724	(37,155) 75,724	50,000		9,000	14,013		6,095 6,750	3,663	11,250	114 113	126,998	11,485 5,000	10,000	27,900	72,613	304,726	14,273	97,285	193,169	241,461	7/10/2010	
6,154 1,125,560	1,235,075	75,724 458,174 (210,093) 323,805	248,081 323,805			11,610	20,000		9,163		5,850		154,120	5,000	10,000	27,900	111,220	458,174	13,295	193,441	251,438	314,298	4,20,40	
30,265	1,125,560	323,805 366,931 (374,317) 316,420	(7,386) 316,420	18,343 10,000 28,343		189,949	19,013	28,973	7,339 8,937	6,075	4,500	114 115	156,025	24,111 5,000	10,000	27,900	89,014	366,931	10,874	133,232	222,826	278,532	400000	Budget
6,154	1,063,250	316,420 510,362 (196,566) 630,216	313,796 630,216			39,233	19,526 5,000		10,207		4,500		157,332	5,000	10,000	17,180	125,152	510,362	9,752	281,619	218,991	230,517	2000	Budget
6,154 820,965	939,245	630,216 488,960 (334,806) 784,370	154,154 784,370	.		4,950 182,978	17,000	28,973	9,779	3,663	4,500	114 112	151,828	5,000	10,000	17,180	119,648	488,960	10,368	301,746	176,846	186,154	20000	Budget
6,154 776,698	820,965	784,370 199,733 (617,534) 366,570	(417,800) 366,570			12,060	12,513 - 12,000	476,505	8,100		11,700		80,661	5,000	10,000	17,180	48,481	199,733	5,809	82,680	111,244 87 031	117,099		Budget
6,154 724,867	776,698	366,570 227,534 (316,941) 277,160	(89,409) 277,160	61,698		172,311	10,000 5,000	28,973	4,551	6,075	3,600	114 112	82,935	5,000	5,000	17,180	55,755	227,534	4,516	130,998	92,020	96,863		Budget
6,154	724,867	277,160 135,077 (102,006) 310,232	33,071 310,232			4,950 56,289	9,000		35,037	1,000	3,600		45,717	5,000	5,000	3,240	32,477	135,077	5,168	47,396	82,513 40 801	86,856		Budget
6,154	697,245	310,232 145,484 (208,670) 247,046	(63,186) 247,046	3		159,970	7,000	28,973	2,910	3,375	3,600	114 112	48,699	5,000	5,000	3,240	35,459	145,484	3,646	58,023	83,814	88,225		Budget
6,154	666,521	247,046 83,007 (69,110) 260,943	13,897 260,943	3		7,650	6,000		6,750	288	10,350		30,412	5,000	2,500	3,240	19,672	83,007	4,319	31,531	47,157	49,639		Budget
6,154 6,154 651,110	652,216	260,943 88,636 (312,894) 36,685	(224,258) 36,685	56,695 - 56,695		160,979	5,546	28,973	1,350	3,375	5,850	114 117	95,220	5,000	1 00	3,240	6,980	88,636	60,715	1,145	26,829	28,241		Budgei
-			36,685	136,735 50,000 10,000 196,735		50,220 1,982,673	159,143 15,000	144,866 539,850	68,274	29,889	73,800	798 787	1,476,137	65,000	97,500	193,280	882,470	1,692,230	162,348	1,557,207	1,972,674	2,300,169		Total

### GEORGE W. PARK SEED CO., INC. ("Park Wholesale) BANKRUPTCY BUDGET ASSUMPTIONS

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### SALES AND CASH RECEIPTS

are assumed at 75% of the 2009 sales unmbers for the same time period. The projected sales are a combination of booked sales and projected sales. Projected sales are assumed

Cash receipts are estimated based on a combination to 2009 average weekly receipts, adjusted for reduced demand

Both Sales and Cash Reccipts are reflected in the Accounts Receivable Rollforward (See F below)

### COST OF GOODS SOLD

The freight expense is based on a combination of reviewing 2009 freight percentages for the year and for the season

The purchases required to fulfill the projected "new" sales are based on the historical material cost of 65% of sales

The purchases required to support the booked sales are based on the open PO's for the product to complete the booked orders

The amount of Customer Refunds paid is based on the same seasonal time period in 2009

### OTHER EXPENSES

for those employees are included in the related party's bankruptcy budgets All employees are "shared" within Geo W. Park - Retail and Wholesale (related companies) and the payroll

Salesmen Commissions are assumed to be .87% of sales based on the historical percentage of sales

to be paid by Park Retail. Employee benefits are also under one related parties umbrella. A percentage of those expenses have been assumed

Bank fees are an estimate of fees for the new Debtor-In-Possession accounts

There are certain contract arrangements that cover all of the related party companies. These arrangements are considered to be "shared services" ("SS") between the companies and are billed by

The credit card fees are based on the historical 2% of cash receipts

Property and Workers' Comp policies cover both Park Retail and Park Wholesale

out of Park, and in most cases contracted out of Park. These are allocated and billed from Park. All Leases/Maintenance Contracts/Supplies for Equipment and Information Services are paid

(which will be re-evaluated to see if still necessary as case progresses). The projected Catalog expense are pre-payments for the fall seed catalog that is shipped in June

Sales taxes amount and timing of payments are based on the 2009 actual results

Utilities and Telephone expenses are shared expenses and are contracted by Park (related party)

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Prepared by TFG

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Desc Main

### RESTRUCTURING EXPENSES

The projected cash flow assumes paying restructuring expenses through the end of Jime. It is assumed that there will be a carve-out from the proceeds of the liquidation sufficient to pay the remaining fees. Those fees will be determined by the length and complexity of the case that there is not extensive trigation required, it is estimated that the carve-out would approximate For the purposes of these projections, it is assumed that the case runs through the end of 2010. Based on that assumption and the assumption

	Refainers	молину							
		April	May	June	July	August	Afler	Total	
Debtors Counsel			75,000	50,000	00	50,000	200,000	525,000	
Sp Connsel to Debtor	30,000	à	15,000	15,000	15,000	15,000	60,000	150,000	
Court Appointed Trustee*							105,550	105,550	Park Retail
Court Appointed Trustee*		20,000	20,000	20,000	20,000	20,000	7,708	107,708	Park Wholesale
Court Appointed Trustee*							110,481	110,48!	JPDM
Trustee Counsel/Tax Work							100,000	100,000	
CRO	100,000		65,000	50,000	50,000	50,000	200,000	515,000	
Creditor Committee Counsel		25,000		25,000	25,000	25,000	100,000	200,000	
Creditor Committee Advisor		10,000	10,000	10,000	0,000	10,000	40,000	90,000	
fac	e of budget unit! "After"	"After")					100,000	100,000	
	230,000	55,000	185,000	170,000	170,000	170,000	1,023,740	2,003,740	
and Americal Tractes Feed Assumed at 5% of the first \$50,000 distanced then 3% of all other distancements Will be read \$20,000 per month	and at 50% of the	Fire SEN ON	Data Transfer D	11 of 1,16 made	other dishurasin	and Will ha nai	450 000 ner mon	+	

with halance owed being paid out of proceeds of sale of assets. Shown above on Park Wholesale - monthly compensation taken out of proceeds

100%	sale 33%	Park Retail 33% 18,343	33%	Allocation
Ιí		61,698		
170,000	\$6,695	56,695	56,610	
170,000	56,695	56,695	56,610	
170,000	56,695	56,695	56,610	
1,023,740	341,417	341,417	340,905	

The Deposits included in the Restructuring Expenses are projected to pay required utility and freight deposits

US Trustee Fees are based on disbursements and are estimated to be the maximum fee

### CASH ROLLFORWARD

and disbursements on a weekly basis thorough the end of projection period. The projected Cash Rollforward is assumed to have a zero beginning balance and reflects the deposits

ACCOUNTS RECEIVABLE ROLLFORWARD

The projected sales are a combination of booked sales and projected sales. Projected sales are assumed at 75% of the 2009 sales numbers for the same lune period.

Cash receipts are estimated based on a combination to 2009 average weekly receipts, adjusted for reduced demand. The Accounts Receivable Beginning Balance is based on the actual book balance rolled forward until the filing

### INVENTORY ROLLFORWARD

ç,

Any remaining non-perishable inventory items will be sold at a later date if not part of a larger company sale. Due to the nature of the seed inventory, it is estimated to be a considerable amount left for a later sale The Cost of sales are assumed at 66%, based on historical percentages. The purchases are based on the roses sold on a weekly basis. The inventory balance at the end of the period will be written down for non-sold perishable items. The beginning balance in the Inventory Rollforward is based on a estimated Company Inventory Book Balance

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Case 10-024	31-jw Doc 7	Filed 04/		Entered 04/02/10 1	6:23:53 D	esc Main
Inventory Rollforward Beginning Balance Sales Purchases Ending Balance	Ending Balance  Accounts Receivable Rollforward  Beginning Balance  Sales - booked  Sales - projected - Based on 2009 (less 25%)  Cash Receipts  Ending Balance	Net Cash Snrplus/(Deficit) ard uice	nses oes not includes estimated "fail" expenses) oes not includes "fail" expenses) Total Restructuring Expenses		Cost of Goods Sold Freight Product Park Wholesale (new sales from projections) Product Park Wholesale Customer Refunds Total Cost of Goods Sold Expenses Other Expenses	GEORGE W. PARK SEED CO., INC. ("Park Wholesale) ASSUMES A 3/26/2009 FILING Notes  Cash Receipts Budget A Park Wholesale Budget Cash Receipts Total Budget Cash Receipts
G 65%	Al A		3 2 - 5	1 0.87% 3 SS 4 4 6 2% 6 2% 7 SS 9 SS 9 SS	B 10% 1 65% 2 65% 3 From PO's 4	lesale) Notes and Assumptions A I
1,341,215 (105,712) 53,074 1,288,577	1,910,720 162,633 (273,000) 1,800,353	12,824 12,824 , , , , , , , , , , , , , , , , , , ,	1	3,375 5,460	16,263 - 65,580 81,843	Budget 4/2/2010 273,000 273,090
1,288,577 (90,054) 22,174 1,220,698	113,290 113,290 1,800,353 1,800,353 1,82,544 (273,000) 1,665,897	100,466 113,290 12,824 273,000	1	4,500 5,460 - 1,000	13,854 147,720 161,574	Bndget 4/9/2010 273,000 273,000
1,220,698 (46,176) 21,414 1,195,936	741 741 1,665,897 71,039 71,039 (273,000) 1,463,937	(112,548) 741 113,290 273,000	50,000	1,000 1,000 5,460 28,973 5,000	7,104 107,263 114,367	Hudget 4/16/2010 273,000 273,000
1,195,936 (177,322) 168,435 1,187,049	(28,1,42,2 63,699 1,463,937 32,801 240,000 (350,000) 1,386,739	62,958 63,699 741 350,000		5,850 3,663 7,000 8,100 26,075	27,280 156,000 53,074 236,354	Budget 4/23/2010 350,000 350,000
1,187,049 (174,935) 162,028 1,174,142	(435,348) 8,762 8,762 1,366,739 29,130 240,000 (400,000) 1,255,870	(55,338) 8,362 63,699 400,000	18,343 10,000 28,343	4,500 8,000 8,937 28,973 1,000	26,913 156,000 22,174 1,000 206,087	Hudge1 4/30/2010 4/00,000 400,000
1,174,142 1 (159,543) 159,598 1,174,196		135,544 143,905 8,362 400,000		10,022 4,500 6,075 8,000 5,500 28,400	24,545 156,000 21,414 201,959	Hudget 5/7/2010 400,000 400,000
1,174,196 (160,649) 160,720 1,174,268	1,101,321 7,152 240,000 (400,000) 948,473			1,50,498 4,500 3,663 8,000 28,973 5,205	24,715 156,000 12,435 193,150	Rndget 5/14/2010 400,000 400,000
1,174,268 (168,464) 168,656 1,174,460	948,473 99,111 948,473 94,000 (400,000) 807,649	171,195 302,111 130,916 400,000		11,700 1,000 8,000 8,100 12,060	25.918 156,000 6,028 187,945	Hudget 5/21/2010 400,000 400,000
1,174,460 (102,149) 107,945 1,180,256	807,649 7,153 150,000 (400,000) 564,801	(44,948) 257,163 257,163 302,111 400,000	61,698	3,600 6,075 8,000 28,973 48,291 1,000	15,715 97,500 3,598 1,000 117,813	Budget 5/28/2010 400,000 400,000
1,180,256 (51,464) 44,632 1,173,423		125,275 382,439 257,163 225,000		3,600 4,500 35,037 4,950 4,950	7,918 39,000 4,720 51,638	Hudget 6/4/2010 225,000 225,000
1,173,423 (49,286) 511,738 1,635,875		(67,123) 315,316 382,439 225,000		10,938 3,600 3,375 4,500 28,973 12,000	7,583 39,000 12,656 59,239	Hudget 6/11/2010 225,000 225,000
1,635,875 (39,000) 511,738 2,108,613	269,802 269,802 60,000 (225,000) 104,802	_		10,350 1,000 288 4,500 6,750 29,740 7,650	6,000 39,000 10,445 - 55,445	Budget 6/18/2010 225,000 225,000
2,108,613 (32,500) 32,500 2,108,613	190,320 190,320 104,802 50,000 (100,000) 54,802	(234,273) 190,320 190,320 100,000	56,695 56,695	16,200 3,375 2,000 1,350 1,200 1,100 1,100 3,150 233,446	5,000 32,500 5,632 1,000 44,132	Hudget 6/25/2010 100,000 100,000
		190,320	136,735 50,000 10,000 196,735	1,180,485 960 84,150 3,000 29,889 78,880 73,774 173,839 134,211 4,000 56,210 1,845,399	208,808 1,027,000 472,738 3,000 1,711,546	Total Amount 5,944,000 3,944,000

### DRAFT

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# JACKSON & PERKINS DIRECT MARKETING ("JPDM")

Case 10-02431-jw

# Priviledged and Confidential

9	Or				
Utilities & Telephone	11	SS	1,100	1,700	1,780
M Total Other Expenses		1	27,200	57,965	299,430
Restructuring Expenses  Professional Fees ( does not includes estimated "tail" expenses)	- D				
Deposits	2			50,000	
Use Trustee Fees - (does not includes "tail" expenses)	ယ	Į			
Total Restructuring Expenses		1	ı	50,000	ı
10 Net Cash Surplus/(Deficit)		1 1	215,933	16,168	(150,797)
1/02/ 1			215,933	232,101	81,304
CASE Rollforward	E	ı			
B 英ning Balance		I 1	•	215,933	232,101
Deposits			400,000	400,000	440,000
Disharsements		ı	(184,067)	(383,832)	(590,797)
Exaling Balance			215,933	232,101	81,304
4/02/ nent					
Investory Rollforward	দ্য	,	1 504 420	1 476 296	1 358 163
Sales		35%	(140,000)	(264,000)	(278,000)
Phichases		ı	21,867	145,867	145,867
Exing Balance			1,476,296	1,358,163	1,226,030

2 of 4

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Priviledged and Confidential

	Case	e 10	-02	243	31-jw	D	oc 7	Fi D	ed	04 Ime	1/02 ent	2/10	) Pa	Er	ntere	ed 04 of 31	02	/10	) 10	6:2	3:5	53	Des	sc.Main
,	7,513	6,438	1,000	9,200	2,600	1,000	5,000		G314,017	15,000	21,867	146,400		10,000	3120,750		460,000	23,767	174,800	285,200	460,000	575,000		Main Budget
1	19,026	•	1,000	11,400	ī	1,000	1		324,467	9,000	21,867	152,600	5,000	10,000	126,000		570,000	29,450	216,600	353,400	570,000	600,000		Budget 5/7/2010
ı	7,500	6,438	1,000	6,726	1,000 814	1,000	5,000		301,905	9,000	21,867	186,700		10,000	74,338		336,291	17,375	127,790	208,500	336,291	353,990		Budget 5/14/2010
28,500	20,013	,	1,000	5,521		2,600	1		221,134	9,000	21,867	114,250	5,000	10,000	61,017		276,028	14,261	104,891	171,137	276,028	290,556		Budget 5/21/2010
,	4,500	6,438	1,000	4,632	3,850	800	5,000		187,627	9,000	21,867	95,569		10,000	51,191		231,579	11,965	88,000	143,579	231,579	243,767		Budget 5/28/2010
	5,000	•	1,000	3,295	ı	800	1		164,070	9,000	21,867	81,789	5,000	10,000	36,413		164,727	8,511	62,596	102,131	164,727	173,397		Budget 6/4/2010
1	8,000	6,438	1,000	2,700	750	800	5,000		112,805	9,000	2,894	61,065		10,000	29,846		135,017	6,976	51,306	83,710	135,017	142,123		Budget 6/11/2010
22,750	18,500		1,000	1,451	64	2,300	1		94,790	9,000	2,894	51,855	5,000	10,000	16,041		72,565	3,749	27,575	44,990	72,565	76,384		Budget 6/18/2010
	3,546	6,438		15	750	3,600	5,000		80,870	9,000	2,894	58,809	ı	10,000	167		754	39	287	468	754	794		Budget 6/25/2010
80,000	136,111	38,631	11,000	69,739	3,000 9,642	18,700	30,000		2,525,785	132,000	205,485	1,197,038	30,000	120,000	841,262		3,486,960	180,160	1,325,045	2,161,915	3,486,960	4,006,011		Total Amount

Case 10-02431-jw

### DRAFT

# Priviledged and Confidential

	010,111	070,017	0779001	010,710	017501	, 50,000	010,120	1000	D. 1,000,007
	579 477	576 847	599 351	643 713	679 501	738 686	813 429	909.264	S 1.086 897
	61,703	54,749	63,959	103,656	117,436	136,117	208,567	174,467	7 168,267
	(59,073)	(77,253)	(108,321)	(139,444)	(176,621)	(210,860)	(304,402)	(352,100)	(307,400)
	576,847	599,351	643,713	679,501	738,686	813,429	909,264	1,086,897	e <b>b</b> 226,030
					:				
	81,191	238,265	309,756	313,233	330,056	373,929	381,148	376,241	o <sup>1</sup> 164,234
	(157,829)	(144,055)	(138,494)	(181,550)	(275,452)	(283,247)	(331,383)	(357,993)	E <b>Q</b> 377,069)
	754	72,565	135,017	164,727	231,579	276,028	336,291	570,000	nte e 3 460,000
	238,265	309,756	313,233	330,056	373,929	381,148	376,241	164,234	e 81,304
									1 04/0 f 31
	81,191	238,265	309,756	313,233	330,056	373,929	381,148	376,241	02/ 164,234
81,191	(157,075)	(71,490)	(3,477)	(16,823)	(43,873)	(7,219)	4,907	212,007	<u>o</u> 82,931
ı									16:
196,530	56,610	•	1	-	61,605			•	23 28,315
10,000	ı								53 10,000
136,530 \$0,000	56,610				61,605				De 18,315
									sc Ma
683,455	20,349	49,265	25,689	17,481	26,220	62,114	29,478	33,526	in 34,737
11,860	700	1,700		1,100	•	2,680	'	1,100	